

EXHIBIT 13

ARTHUR ANDERSEN & Co.
ACCOUNTANTS AND AUDITORS

231 WEST WISCONSIN AVENUE
MILWAUKEE 3

To the Board of Directors,
Milwaukee Gas Light Company:

We have examined the statements of financial position as of December 31, 1952, of MILWAUKEE GAS LIGHT COMPANY (a Wisconsin corporation, hereinafter referred to as the Company), and of the Company's subsidiary, Milwaukee Solvay Coke Company (a Wisconsin corporation), the consolidated statement of financial position of those companies as of the same date, and the related statements of income and earnings retained in the business for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements of financial position and statements of income and earnings retained in the business were prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and present fairly the financial positions of the Company and its subsidiary as of December 31, 1952, and the results of their operations for the year then ended.



Milwaukee, Wisconsin,
March 10, 1953.

WG 000071383

MILWAUKEE GAS LIGHT COMPANY AND SUBSIDIARY

FINANCIAL STATEMENTS AND SCHEDULES

(Submitted in Accordance with Instructions in Form 10-K)

(Securities and Exchange Commission, Washington, D.C.)

INDEX TO FINANCIAL STATEMENTS

Certificate of Independent Public Accountants

Milwaukee Gas Light Company

Statement of Financial Position--December 31, 1952

Statement of Income--Year Ended December 31, 1952

Statement of Earnings Retained in the Business--Year Ended
December 31, 1952

Milwaukee Solvay Coke Company

Statement of Financial Position--December 31, 1952

Statement of Income--Year Ended December 31, 1952

Statement of Earnings Retained in the Business--Year Ended
December 31, 1952

Consolidated

Statement of Financial Position--December 31, 1952

Statement of Income--Year Ended December 31, 1952

Statement of Earnings Retained in the Business--Year Ended
December 31, 1952

Notes to Financial Statements

SCHEDULES

The information required to be submitted in Schedules V, VI, VII, IX, XII, XVI and XVII has been included in the statements of financial position and statements of income.

The following schedules are omitted as not applicable or not required under the rules of Regulation S-X:

I, II, III, IV, VIII, X, XI, XIII, XIV and XV

MIL-21-10K

WG 000071384

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C.

FORM 10-K

For Corporations

DECEMBER 31, 1952
(Date)

MILWAUKEE GAS LIGHT COMPANY

(NAME OF REGISTRANT)

FINANCIAL STATEMENT AND SCHEDULES
AND AUDITORS' CERTIFICATE

WG 000071385

Exhibits

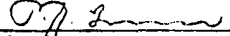
None

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Milwaukee Gas Light Company
(Registrant)

Date April 29, 1953

By 
P. J. Imse
Vice President and Secretary

Item 12. Number of Holders of Equity Securities.

State, in substantially the tabular form indicated, as of a specified date within 90 days prior to the date of filing, the approximate number of holders of record of each class of equity securities of the registrant.

As of April 1, 1953

<u>Title of class</u>	<u>Number of holders</u>
Common Stock, Par Value \$12 Per Share	10

Item 13. Options, Warrants and Rights.

Furnish the following information as to any options, warrants or rights, outstanding at the end of the fiscal year, to purchase securities of the registrant or any of its subsidiaries from the registrant or any of its subsidiaries:

(a) The title and amount of securities called for by the options, warrants or rights.

(b) A brief outline of the prices, expiration dates, and other material conditions on which the options, warrants or rights may be exercised.

(c) The amount called for by the options, warrants or rights held by (1) each person named in answer to Item 5 or 11, (2) each associate of each such person and (3) each person who held options, warrants or rights calling for 5 percent or more of the total amount subject to options, warrants or rights, naming each such person.

None

Item 14. Financial Statements and Exhibits.

List below all financial statements and exhibits filed as a part of the annual report.

(a) Financial statements.

(b) Exhibits.

Financial Statements:

Certificate of Independent Public Accountants

Milwaukee Gas Light Company

Statement of Financial Position--December 31, 1952

Statement of Income--Year Ended December 31, 1952

Statement of Earnings Retained in the Business--Year Ended
December 31, 1952

Milwaukee Solvay Coke Company

Statement of Financial Position--December 31, 1952

Statement of Income--Year Ended December 31, 1952

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December 31, 1952

Consolidated

Statement of Financial Position--December 31, 1952

Statement of Income--Year Ended December 31, 1952

Statement of Earnings Retained in the Business--Year Ended
December 31, 1952

Notes to Financial Statements

Note: American Natural Gas Service Company is a wholly-owned subsidiary of American Natural Gas Company, registrant's parent company. The organization and conduct of business of American Natural Gas Service Company at cost fairly and equitably allocated has been approved by the Securities and Exchange Commission under Section 13 of the Public Utility Holding Company Act of 1935. The amount stated above includes \$42,221 paid by registrant and \$13,519 paid by its subsidiary.

Item 10. Interest of Management and Others in Certain Transactions.

Describe briefly any material interest, direct or indirect, of any of the following persons in any material transactions occurring since the beginning of the fiscal year to which the registrant or any of its subsidiaries and any one or more of such persons were parties:

- (a) Any director or officer of the registrant.
- (b) Any security holder named in answer to Item 11 (a).
- (c) Any voting trustee of securities of the registrant.
- (d) Any associate of any such director, officer, voting trustee or security holder.
- (e) Any affiliate of the registrant (other than its majority-owned subsidiaries).

If any such transaction involved the purchase or sale of assets by or to the registrant or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.

Pursuant to contractual arrangement, services are being rendered to registrant and its subsidiary by American Natural Gas Service Company at cost in accordance with the authorization of the Securities and Exchange Commission.

Item 11. Principal Holders of Equity Securities.

Furnish the following information, in substantially the tabular form indicated, as to all equity securities of the registrant owned by the following persons as of a specified date within 120 days prior to the date of filing:

- (a) Each person who owns of record more than 10 percent of any class of such securities.
- (b) All directors and officers of the registrant, as a group, without naming them.

As of April 1, 1953

<u>Name and address</u>	<u>Title of class</u>	<u>Type of ownership</u>	<u>Amount owned</u>	<u>Percent of class</u>
American Natural Gas Company 165 Broadway, Suite 1730 New York 6, New York	Common Stock, Par Value \$12 Per Share	Record and beneficial	1,612,158-4/6 shares	99.92%
All directors and officers of the registrant, as a group	Common Stock, Par Value \$12 Per Share	None	None	

Note 1. Directors and officers of registrant did not receive commissions or bonuses from, nor did they share in profits of, registrant and its subsidiary. Among the directors and officers of registrant only Dudley B. W. Brown received remuneration which, in the aggregate, exceeded \$25,000.

2. The remuneration stated on a group basis does not include in columns (B) and (D) amounts of \$2820 and \$42, respectively, paid by registrant to American Natural Gas Service Company under the services at cost arrangement referred to in Item 9 hereof and representing amounts paid by the Service Company to, or for the benefit of, an officer of Service Company who is also an officer of registrant.

Item 8. Remuneration of Directors and Officers (Continued).

(b) State the annual benefits estimated to be payable in the event of retirement at normal retirement date to each individual director or officer named in answer to paragraph (a)(1) or (2) pursuant to any pension or retirement plan.

Dudley B. W. Brown \$11,350

(c) Describe all transactions since the beginning of the fiscal year in which any person who was a director or officer of the registrant at any time during such period received remuneration, directly or indirectly, from the registrant or its subsidiaries in the form of securities, options, warrants, rights or other property, or through the exercise or disposition thereof. As to options, warrants or rights granted or extended, give (1) the title and amount of securities called for; (2) the prices, expiration dates and other material provisions; (3) the consideration received for the granting thereof; and (4) the market value of the securities called for on the granting or extension date. As to options, warrants or rights exercised state (1) the title and amount of securities purchased; (2) the purchase price; and (3) the market value of the securities purchased on the date of purchase.

None

Item 9. Remuneration of Certain Other Persons.

State in tabular form the name of each of the following persons whose aggregate remuneration from the registrant and its subsidiaries for services during the fiscal year exceeded \$25,000, the amount of such remuneration, and the capacities in which it was received.

- (a) Each affiliate of the registrant (other than its majority-owned subsidiaries);
- (b) Each voting trustee of securities of the registrant;
- (c) Each security holder named in answer to Item 11(a); and
- (d) Each associate of any such voting trustee or security holder, or of any director or officer of the registrant.

<u>Name of person</u>	<u>Capacities in which remuneration was received</u>	<u>Amount of remuneration</u>
American Natural Gas Service Company	Service company	\$55,740

Item 6. Business Experience of Executive Officers.

Describe briefly the business experience during the past five years of each executive officer of the registrant who has not been previously reported as such an officer.

The business experience of each executive officer has been previously reported.

Item 7. Indemnification of Directors and Officers.

Describe any arrangement, not previously reported, under which any director or officer of the registrant is insured or indemnified in any manner against any liability which he may incur in his capacity as such.

Except as previously reported, the answer to this Item 7 is "None".

Item 8. Remuneration of Directors and Officers.

(a) Furnish the following information, in substantially the tabular form indicated, as to the aggregate remuneration directly or indirectly paid or set aside by the registrant and its subsidiaries to, or for the benefit of, the following persons for services in all capacities while acting as directors or officers of the registrant during the fiscal year:

- (1) Each person who was a director of the registrant at any time during the fiscal year and whose aggregate remuneration, exclusive of pension, retirement and similar payments, exceeded \$25,000.
- (2) Each person who was one of the three highest-paid officers of the registrant during the fiscal year and whose aggregate remuneration, exclusive of pension, retirement and similar payments, exceeded \$25,000.
- (3) All persons, as a group, who were directors or officers of the registrant at any time during the fiscal year.

(A) Name of individual or identity of group and the capacities in which remuneration was received	(B) Fees and salaries(1)	(C) Increase in fees and salaries over preceding year	(D) Pension, retirement and similar payments
Dudley B. W. Brown--Director and president of registrant and director of its subsidiary	\$ 41,697	\$12,397	\$ 3,293
All directors or officers of registrant, as a group--Directors and officers of registrant and directors of its subsidiary	156,813(2)	-	27,316(2)

Item 4. Developments in Pending Legal Proceedings.

Briefly describe any materially important developments during the fiscal year, not previously reported, in any material pending legal proceedings of a character required to be described in an application on Form 10 or in a report on Form 8-K.

None

Item 5. Directors and Officers.

List the names and complete mailing addresses of all directors and officers of the registrant. Indicate all positions and offices with the registrant held by each person named.

<u>Name of director or officer</u>	<u>Complete mailing address</u>	<u>Positions and offices held as of December 31, 1952</u>
E. Gordon Black	626 East Wisconsin Avenue Milwaukee 1, Wisconsin	Director, Vice President and Treasurer
Erwin C. Brenner	626 East Wisconsin Avenue Milwaukee 1, Wisconsin	Vice President - Operations
Dudley B. W. Brown	626 East Wisconsin Avenue Milwaukee 1, Wisconsin	Director and President
William C. Buchanan	3839 West Burnham Street Milwaukee 15, Wisconsin	Director
John Dern	11 South La Salle Street Chicago 3, Illinois	Director
John J. Dolan	626 East Wisconsin Avenue Milwaukee 1, Wisconsin	Vice President - Personnel
Henry Fink	3600 Penobscot Building Detroit 26, Michigan	Director
Bernard T. Franck	626 East Wisconsin Avenue Milwaukee 1, Wisconsin	Vice President - Sales
Paul J. Imse	626 East Wisconsin Avenue Milwaukee 1, Wisconsin	Vice President and Secretary
Ralph T. McElvenny	3600 Penobscot Building Detroit 26, Michigan	Director
F. Wayne Sharp	3600 Penobscot Building Detroit 26, Michigan	Director
Frank W. Thompson	3600 Penobscot Building Detroit 26, Michigan	Vice President
Chester O. Wanvig	900 East Keefe Avenue Milwaukee 1, Wisconsin	Director
William G. Woolfolk	3600 Penobscot Building Detroit 26, Michigan	Director

INFORMATION REQUIRED IN REPORT

Item 1. Securities Registered on Exchanges.

(a) As to each class of securities of the registrant which is registered on a national securities exchange, or is to become so registered upon notice of issuance, furnish the information required by the following table as of the end of the fiscal year:

<u>Title of the class</u>	<u>Amount of issued securities registered</u>	<u>Amount of unissued securities registered upon notice of issuance</u>	<u>Name of each exchange on which registered</u>
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None

(b) If the registrant has no securities listed and registered on a national securities exchange, give the title of each class of registrant's securities as to which the undertaking required by section 15 (d) of the Act is operative.

First Mortgage Bonds, 3-1/8% Series due 1975
3-3/8% Sinking Fund Debentures, due November 1, 1970

Item 2. Parents and Subsidiaries of Registrant.

Furnish a list or diagram of all parents and subsidiaries of the registrant and as to each person named indicate (a) the State or other sovereign power under the laws of which organized and (b) the percentage of voting securities owned, or other bases of control, by its immediate parent.

<u>Name of company</u>	<u>State of incorporation</u>	<u>Percentage of voting securities owned by the immediate parent</u>
American Natural Gas Company	New Jersey	
Milwaukee Gas Light Company - (registrant)	Wisconsin	99.92%
Milwaukee Solvay Coke Company (*)	Wisconsin	100.00%

Note (*) Milwaukee Solvay Coke Company is included in the respective consolidated financial statements. Separate financial statements are also filed for this subsidiary.

Item 3. Changes in the Business.

Briefly describe any materially important changes during the fiscal year, not previously reported, in the business of the registrant and its subsidiaries.

None

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C.

FORM 10-K

ANNUAL REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1952

MILWAUKEE GAS LIGHT COMPANY
(Exact name of registrant as specified in charter)

626 East Wisconsin Avenue, Milwaukee 1, Wisconsin
(Address of principal executive office)

WG 000071393

RESERVES FOR DEPRECIATION

Changes in Reserves for Depreciation during the period
are summarized as follows:

Description	Balance December 31, 1951	Provision Charged to		Deductions from Reserves		Balance December 31, 1952
		Income (See Note)	Clearing and Other Accounts (See Note)	Retirements or Sales at Cost	Removal Cost, less Salvage	
Milwaukee Gas Light Company- Unclassified	\$ 9,849,337	\$ 951,932	\$ -	\$ 626,772	\$ 59,040	\$10,115,457
Transportation, tools and work equipment	664,693	-	173,460	116,355	27,669*	749,467
T o t a l	\$10,514,030	\$ 951,932	\$173,460	\$743,127	\$11,371	\$10,864,924
Milwaukee Solvay Coke Company- Unclassified	\$ 7,996,837	\$ 80,721	\$ -	\$ 42,549	\$ 2,319*	\$ 8,037,328
Transportation	11,017	-	2,581	-	-	13,598
Emergency facilities	2,743	41,015	-	-	-	43,758
T o t a l	\$ 8,010,597	\$ 121,736	\$ 2,581	\$ 42,549	\$ 2,319*	\$ 8,094,684
Consolidated reserves for depreciation	\$18,524,627	\$1,073,668	\$176,041	\$785,676	\$29,052	\$18,959,608
	=====	=====	=====	=====	=====	=====

* Denotes red figure.

NOTE: Reference is made to note under "Maintenance
and Depreciation" with respect to basis of
provision for depreciation.

MISCELLANEOUS RESERVES

Changes in other reserves during the period are summarized
as follows:

Description	Balance December 31, 1951	Additions		Deductions from Reserves for Purposes for Which Reserves Were Provided	Balance December 31, 1952
		Provision Charged to Income	Plant		
Reserves deducted from assets in statements of financial position-					
Reserve for uncollectible accounts-					
Milwaukee Gas Light Company	\$ 41,619	\$ 18,000	\$ -	\$ 18,199	\$ 41,420
Milwaukee Solvay Coke Company	3,785	-	-	-	3,785
	\$ 45,404	\$ 18,000	\$ -	\$ 18,199	\$ 45,205
	=====	=====	=====	=====	=====
Reserves under reserve caption in statements of financial position-					
Maintenance reserve-					
Milwaukee Gas Light Company	\$ 36,561	\$ -	\$ -	\$ -	\$ 36,561
Milwaukee Solvay Coke Company	189,489	3,340	-	80,289	112,540
	=====	=====	=====	=====	=====

NOTES TO FINANCIAL
STATEMENTS
(Continued)

RATES

Milwaukee Gas Light Company was authorized by the Public Service Commission of Wisconsin on February 16, 1953, to place in effect interim rates designed to produce additional revenues of approximately \$2,000,000 annually. The revenues collected under the interim rates are subject to such refunds, if any, as may be required upon the final determination of rates by the Commission. This rate increase followed reconsideration of a previous order of the Commission which would have reduced revenues approximately \$345,000 annually.

DEFERRED INCOME TAXES

Milwaukee Solvay Coke Company has a Certificate of Necessity covering the construction of 20 new coke ovens and related production facilities. The subsidiary has charged to income as a provision for deferred income taxes, and credited to a reserve, an amount equal to the reduction in income taxes due to the accelerated amortization of these facilities over a five-year period as permitted for tax purposes.

CURRENT MATURITIES AND SINKING FUND REQUIREMENTS

The current maturities and sinking fund requirements of long-term debt for each year in the five-year period ending December 31, 1957, are as follows:

	<u>Company</u>	<u>Subsidiary</u>
1953	\$120,000	\$300,000
1954	592,000	300,000
1955	592,000	300,000
1956	592,000	300,000
1957	592,000	-

The Company's 1953 requirement of \$120,000 was satisfied prior to December 31, 1952.

MAINTENANCE AND DEPRECIATION

It is the practice of the Company and its subsidiary to charge to maintenance the cost of repairs of property and replacements and renewals of items determined to be less than units of property, except for maintenance costs of transportation, tools and other work equipment which are charged principally to clearing accounts and redistributed to various operating, construction and other accounts. Replacements and renewals of items considered to be units of property are charged to property accounts and units

NOTES TO FINANCIAL
STATEMENTS
(Continued)

retired from the property accounts are charged to depreciation reserves. Dismantling or other costs and salvage applicable to units of property retired are charged or credited to such depreciation reserves.

It is impracticable to indicate the specific rates of depreciation applied by the Company to classified property accounts in computing the annual provisions for depreciation. The rates of depreciation used by the Company have been approved by the Public Service Commission of Wisconsin and are estimated to be substantially equivalent to straight-line depreciation. The provision for depreciation (exclusive of transportation, tools and work equipment) for the year 1952, based on the above rates, was equivalent to a composite annual rate of approximately 1.92%.

The Company's subsidiary has a 100% reserve for depreciation applicable to a substantial portion of its facilities. Depreciation is provided currently at the rate of approximately 3% per annum on the balance of the property.

ANNUITY PENSION PLANS

Effective as of January 1, 1950, the Company and its subsidiary adopted plans to provide for retirement annuities for their employees at age 65.

Pension costs under the plans charged to operating expense in 1952 were approximately \$549,000 (\$291,000 for the Company and \$258,000 for its subsidiary) of which approximately \$225,000 was attributable to past service costs. The estimated additional amount necessary to fund or otherwise provide for the past service costs was \$2,688,000 at December 31, 1952 (\$1,801,000 for the Company and \$887,000 for its subsidiary).

SUPPLEMENTARY INFORMATION

The amounts of maintenance and depreciation which are charged to expenses other than those shown in the statements of income are not significant. The aggregate rental expense is not significant.

Provisions for State, local and miscellaneous Federal taxes charged to expense are summarized below; such taxes charged to other accounts are not significant.

<u>Particulars</u>	<u>Milwaukee Gas Light Company</u>	<u>Milwaukee Solvay Coke Company</u>
Real estate and personal property	\$ 925,939	\$270,915
Social security	114,073	50,330
Other	25,260	-
	-----	-----
	\$1,065,272	\$321,245
	=====	=====

NOTES TO FINANCIAL
STATEMENTS
(Continued)

Management and service contract fees paid to American Natural Gas Service Company, which furnishes service at cost pursuant to authorization of the Securities and Exchange Commission, amounted to \$55,740 in 1952.

GENERAL

The equity of the Company in the net assets of its subsidiary at date of acquisition was \$66,127 greater than the carrying value of the investment in such subsidiary. In consolidation such difference was credited to other paid-in capital. The undistributed earnings of the Company's subsidiary, since date of acquisition, aggregated \$895,203. Intercompany accounts have been eliminated in consolidation.

WG 000071398